

HOUSE BILL 3202

By Coleman

AN ACT to amend Tennessee Code Annotated, Title 30,  
relative to probate.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 30, Chapter 2, Part 3, is amended by adding the following language as a new, appropriately designated section:

Section 30-2-3\_\_.

(a) After the period of time provided for in § 30-2-310 has expired, a person eligible to administer an estate may petition the probate court of the county where a decedent had usual residence at the time of the decedent's death, or, if the decedent had fixed places of residence in more than one county, the probate court of either county, for approval to open an estate for limited probate solely for the purposes of obtaining title to stocks, bonds, or other securities belonging to the estate or for obtaining access to or transferring title to a bank or brokerage account belonging to the estate.

(b) Upon receiving certified documentation of the court's approval of the limited probate, any person having possession or acting as registrar or transfer agent of stocks, bonds, securities, or any person controlling access to or title to a bank or brokerage account subject to the provisions of this section as provided in subsection (a) shall:

(1) Pay, transfer and deliver to the petitioner all stocks, bonds, or other securities in possession of, or subject to registration or transfer by, the person to whom the approval has been delivered; and

(2) Provide access to or transfer title to a bank or brokerage account belonging to the estate.

(c)

(1) Any person making payment, transfer or delivery of such stocks, bonds, or other securities shall be released and discharged from all further liability to the estate.

(2) Any person providing access to or transferring title to such bank or brokerage account shall be released and discharged from all further liability to the estate.

(d) If the decedent left a will, the decedent's stocks, bonds, securities and the funds or other securities in a bank or brokerage account subject to the provisions of this section shall be distributed as provided in the will, and if the decedent left no will the stocks, bonds, securities and funds shall go to the decedent's heirs as provided by law in case of other intestacies, and both the petitioner and the person to whom payment, transfer or delivery of any stocks, bonds, securities and funds is made by the petitioner shall be and remain liable, to the extent of the value of the stocks, bonds, securities and funds so received to any personal representative of the decedent thereafter appointed.

(e) The petitioner shall file returns and pay taxes as provided by law.

(f)

(1) If any person having possession of any of the decedent's stocks, bonds, and securities subject to the provisions of this section, upon receipt of a certified copy of the court's approval, refuses to pay, transfer or deliver the stocks, bonds, and securities to or at the direction of the petitioner, then such person may be compelled in an action brought in any court of competent jurisdiction to pay, transfer or deliver such stocks, bonds, or securities and costs of the proceeding shall be adjudged against such person wrongfully refusing to pay, transfer or deliver the stocks, bonds, and securities.

(2) If any person controlling access to or title to funds or other securities in a bank or brokerage account subject to the provisions of this section, upon receipt of a certified copy of the court's approval, refuses to provide access to or transfer title to the funds or securities to the petitioner, then such person may be compelled in an action brought in any court of competent jurisdiction to provide such access to or transfer such title and costs of the proceeding shall be adjudged against such person wrongfully refusing to provide access or transfer title.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.